

who are going to come on between now and the next 75 years, what we are talking about is \$400,000 per child; \$400,000 per individual child who is born starting today and moving forward that we are going to add. Think about carrying the interest. Think about what will happen to them.

Now, let me put up a chart, and we will go through this for a minute. This has \$383 billion—actually a more recent chart shows \$385 billion—in annual expenditures that are wasted. I would like to spend a minute on that, but let me describe what it is. It is \$3,000 for every American household in this country down the drain. It is a full 4-year scholarship for two-thirds of all of the college students in this country. It is enough money to buy a new home for 2 million Americans, based on the average price of a home. It is enough money to get the 2 million Americans who are facing foreclosure out of foreclosure and pay for their entire mortgage. That is what we are wasting in one year. It is enough money to pay for the health care of everybody in this country who is either underinsured or uninsured. All 47 million who are uninsured and the 35 million who are underinsured, we can pay for them, just by getting rid of this waste.

It is more than the gross domestic product of 85 percent of every country on Earth. How much we are wasting through fraud and abuse and waste is greater than 85 percent of the gross domestic product of every country on this Earth. It is more than the gross domestic product of 40 States in our Union. It is enough to meet the one campaign's annual goals to end extreme poverty over the next 10 years, over 10 times not enough. More importantly, it is enough to build 1,500 bridges to nowhere over every river in the world, times 10. That is how much money it is.

So what are the crises that we face? It is important that we put ourselves in the shoes of the typical American family in this time of tightening. What do they do? They reassess. They look for waste. Their debt is fixed. They try not to get additional debt. They try to spend less money. They try to conserve. They try to turn the thermostat down. They try to only drive when they have to drive. They try to buy cheaper foods. They don't buy the things they would like to buy. They buy and spend money only on bare necessities, if they can.

Well, a \$607 billion deficit this year, a \$10 trillion debt, and a \$79 trillion unfunded liability ought to cause us to do the same thing, except we have only heard 1 percent in 2 days of debate talk about eliminating wasteful spending, and that was Senator SAM BROWNBACK from Kansas.

In the short term, we will get through this economic slowdown. Hopefully, energy prices will become more affordable for us. But everybody knows in this body, whether we want to admit it or not, we are approaching

the day of reckoning that we would not get through. As David Walker, who is the Comptroller General of the United States, a nonpartisan position, said: We are on an unsustainable course. It is absolutely unsustainable. The question is whether our kids are worth us making the hard choices.

Economists on the left and the right from groups ranging from the Brookings Institute to the Heritage Foundation recognize the course we are on. We hear all the time that the only problems are the mandatory programs: Medicare, Social Security, and Medicaid. I am going to show tonight that it is not the only problem. It is a lot of the problem, there is no question about it. It is not just the demographics of it and the growth. There are a lot of management problems that we fail to address.

Each family's share, which I spoke about a minute ago, of the unfunded liabilities is over \$450,000 right now. By 2040—and this is not my number, this is the Government Accounting Office—total Federal spending will have to be cut by 60 percent or we will have to double Federal income tax rates.

Now, we heard Senator HATCH talk about how 50 percent of the country now pays 97 percent of the taxes. What happens when we double our tax rates, or another question is, what happens when we don't have any Government programs except Medicare and Medicaid and Social Security? No military, no Department of Education, no NASA, no NIH, no CDC. All of those are gone in a very few short years. More importantly, in 2012, my generation starts heavily hitting Medicare and Social Security, the first baby boomers. What happens if we don't address that?

We would be wise to remember the words of Will Durant:

A great civilization is not conquered from without until it has destroyed itself from within.

For the typical family sitting around the dinner table right now across America, the answer is obvious. It is time for some belt tightening. It is time for us to do the hard work of eliminating the duplication of wasteful programs. From their perspective, if they have to tighten their belt, we should too. It is not our money, it is theirs. Yet in this body we don't believe we have to live by the same set of rules. We have demonstrated that by our behavior. We like to pretend that we don't live in the world of credit ratings and scores. We ignore economic realities and look for ways to spend money on things that aren't necessary—they may be nice but aren't necessary—with little regard to how our decisions are going to affect our ability to pay for things we must pay for.

By arguing that Americans aren't taxed enough, Members of Congress are claiming that Government spending can't be cut any more in the budget because the Government is running so efficiently it deserves a raise. I don't

think there is hardly anybody out in America's midsection, northeast, northwest, southeast, southwest, south central, who believes that. That is a fairy tale that is believed here, except we don't confront it.

Every year we have given Congress a performance bonus that has been adamantly unearned. Americans find this absurd. That is one of the reasons our approval rating is so low.

A question we should ask probably is, if our Nation's survival were at stake right now, would we be acting any differently? Would we have this budget, or the Republican budget, from 2006? Would those have been the budgets? No, they wouldn't have been. We would have been thinking long term. We would have been making the hard decisions. We would have said: Our country is worth us irritating some special interest group over some item that is no longer efficient or no longer effective. We wouldn't be worried about weighing the future of our children and our grandchildren against the special interests and monied of this country. We wouldn't worry about it.

Well, the fact is, the future is on the line, and if we don't act in the next couple of years, we are going to fall into Will Durant's trap, as we will have rotted inside our own excesses of politics, as we quietly didn't do the things that we could have done to fix the problems that are in front of this country.

It is called maintenance. It is like when you don't mow your grass or you don't pick up the trash in front of your yard. What happens is the value goes down, the pride goes down. Well, that is what has happened to us because myself and the vast majority of Americans believe overspending is a greater moral challenge than undertaxation.

I want to spend some time now going through what I call 2008, a waste odyssey. This waste odyssey is—I am going to be describing a few areas of Government, and I am going to go through them fairly fast so we can see it, and it will be on my Web site in the next week or so. But I am going to outline at least \$385 billion, of which I will guarantee \$355 billion of it cannot be legitimately challenged that is not waste; \$355 billion annually that is wasted or defrauded from the taxpayers of this country, and we are doing nothing about it. This budget doesn't do anything about it; our appropriations oversight committees don't do anything about it. The committees don't make the amendments to do something about it. We do nothing about it. So we come back to that all-important oath. Mr. President, \$385 billion listed, \$383 billion on this one chart, \$385 billion of which \$355 billion nobody will be able to dispute.

(Mr. BROWN assumed the Chair.)

Mr. COBURN. Here is what we know. Medicare fraud, out and out pure Medicare fraud. It is somewhere between \$70 billion and \$90 billion. I picked the middle, which is \$80 billion. We have